

HOUSE BILL 1107

By Keisling

AN ACT to amend Tennessee Code Annotated, Title 67,
Chapter 4, Part 4, relative to transfer tax.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-4-409(a)(4), is amended by deleting the subdivision in its entirety and substituting instead the following:

(4) In the case of quitclaim deeds, the tax shall be based only on the actual consideration given for that conveyance. A deed is treated as a quitclaim deed for taxation purposes under this section if the deed only conveys the grantor's interest, whatever that may be, to the grantee. Deeds containing language evidencing an intent to convey the property itself, warranties of title, or habendum clauses are taxed as provided in subdivision (a)(1);

SECTION 2. This act takes effect upon becoming a law, the public welfare requiring it.